Sugar Stocks

MANY of these se-curities appeal to the conservative investor on their present earnings and past dividend record.

Your inquiry is inetted on Godchaux Caracas Central Aguirre Holly Central Sugar Matanzas Amer.

National

Lambornela Seven Wall St. Newlork Tel. RECTOR, 6310.

You May Profit By Investment AT PRESENT LOW EXCHANGE RATES

in the CITY OF COPENHAGEN

> 31/28 Loan of 1902

which actually yields about 9% interest, and may offer a possible additional profit of over 50% in the Exchange.

Ask for Circular SH

HUTH & COMPANY 30 Pine Street, New York

> Opportunities for the Small Investor

Although the possibilities for profit in the present market, because of low security prices and depreciated dollars, are generally recognized, the immediate tying up of a large amount of capital is not al-ways desirable.

Our menthly payment plan, requiring an initial payment of but 20% obviates this objection, giving the purchaser the right to sell at his option in event of a rise in market, thereby increasing the oppor-tunity for profit five times.

Write Dept. S-8 for Market Letter and booklet Thrift, Savings, Investment'



Anaconda

The premier American Copper Company and an important silver producer.

A complete review of the above issue will be forwarded, without obligation, particular reference being made to past history. present status and future outlook, together with a resume of current conditions in the copper industry.

Ask for S-170

KOHLER BREMER & CO. STOCKS-BONDS

FRENCH 4s

11, 13, 15, 17 and 19 Broad St., N. Y. Interest allowed on deposit accounts subject to cheque. Stock, Bond and Note Issues of Raliroad and Industrial Companies Bought and Sold and carried FOREIGN LETTERS OF CREDIT ISSUED

LIBERTY BONDS Branch | 320 Fifth Ave. 36 Union Square Offices: | 172 Duane St. 145 East 60th St 16 Court St., Brooklyn.

Will Sell 50 Amer. Typef'nders Co. 500 Babcock & Wilcox Ltd. 5M E. Jersey Water P.M.5% 25 Equitable Trust Co. 5M Montclair Wr. P.M. 5% 25 New Jersey Zinc 5 New Netherland Bank 500 Singer Mfg. Co., Ltd.

Frank Charcot Jr. 25 Broad Street New York Phone Broad 6200

CURB MARKET.

Purther improvement was shown in yesterday's early trading in curb stocks.
Increased activity accompanied the upward swing of prices, some of which rose 3 points. The list later saged under light pressure, but reactions from the sart bles. the early high figures were small, and in several olis the upward trend continued

to the close. South American oils were prominent in the higher movement. Industrials were more active but novements were again crossed. Steels moved in both directions, but there was steady demand for United States Steamship and Guantanamo Sugar.

Bonds were quiet and irregular Total sales and range of prices follow

Acme Coal.... B
Allied Packing. 17
luminum Mfg. 22%
Mfg pf. 91 1100 Acms Coal.... 800 Allied Packing. 100 Aluminum Mfg. 100 Alum Mfg pf. 400 A T Sec. 300 Amer Candy... 7 100 Amer Chicle... 40 100 Amer Chicle pf 62 100 Amer_Chicle of 62
400 Armour Co pf. 91
100 Atlas Truck... 11½
300 Auto Fuel... 60
200 Borden & Co... 100½
200 Borden & Co... 100½
200 Borden & Co... 100½
200 Britsh Am Ch. 6½
500 Britsh Am Ch. 6½
500 Britsh Am Ch. 6½
500 Britsh Am Ch. 10
2400 Car Light... 3½
300 Continent Mot. 10
2800 Chi Nipple... 7½
100 Cleveland Auto... 63
2400 Col Emerald... 9
100 Conley Tin F. 25
1100 Colonial Tire... 2½
500 Davies Wm A. 40
100 Empire Steel... 33
100 Empire Steel... 33
100 Empire Steel pf. 75
600 Empire Tube... 8

100 Empire Tube. 8
200 Empire Tube. 8
2500 Gen Asphalt. 74
500 Goldwyn Pict. 16
3100 Grape Ola 2
7800 Grape Ola pf. 25
1400 Guant Sugar. 25
400 Hervules Pap. 23
500 Hydraulic St'l 32
200 Hyd Steel pf. 93
1800 Indian Pack. 9 +1

500 Hydraulic St1 32
200 Hyd Steal pf. 93
1800 Indian Pack. 9
200 Libby McNeil. 12½
200 Ligget In . 107
100 Lincoln Mot A 44
600 Lig-Mar Coal. 2½
200 Mercer Motors 17
100 National Van . 1½
300 Net Leather. 11½
300 Nor Am Paper 6%
300 Perfection Tire 2A
200 Radio Com. . 1½
300 Perfection Tire 2A
200 Radio Com. . 1½
200 Rad Com pf. 2½
400 Radio Com. . 1½
200 Rad Com pf. 2½
400 Radio Com. . 1½
200 Rad Com pf. 2½
400 Radio France 6½
1700 Rep Tire Rub. 2
800 Roy de France 6½
100 Submarine B. 12½
200 Swift Internati 33
1200 Times Sq Auto 32½
150 Todd Ship . 167
1600 U S Host Tool 31½
1700 U S Steam. . 2½
1700 Uni Pict Prod. 1½
1700 Uni Pict Prod. 1½
1700 Uni Pict Prod. 1½
1700 Uni Ret Candy 14½
1700 Warren Bros. 75
170 Woodward Ir . 50½
1700 Will Corp 2d p 64
174 STANDARD OI
1700 Anglo-Am Oil. 23½
1700 L. 23½
1700 Uni 201. 23½
1700 Uni 201. 23½
1700 Uni 201. 23½
1700 Will Corp 2d p 64

31% 167 31% 25% 10% 11% 64% 75 64% 64 19 STANDARD OILS. 500 Anglo-Am Oll... 234 23 10 S Oll of N Y... 384 384 INDEPENDENT OILS.

+11

25 80% 11%

20% 16% 16% 18% 17 19% 50% 21% 21%

+1

-2

-1

+1

10

+ 1/4 - 1/6 + 3

15 -- 16 48 +3 11/5 -- 4 11/5

1NDEPENDENT 400 Allen Oll ... 2 19500 Alled Oll ... † 27 200 Atlantic Guif... 80½ 100 Ark Nat Gas... 11½ 500 Ark Nat G rts. 1

1000 Dominion Oil. 104, 200 Dominion Oil. 104, 200 Engineers Pet 174, 200 Federal Oil. 274, 200 Federal Oil. 274, 200 Fensiand 84, 200 Granada Oil. 274, 200 Guffey Gill. 274, 200 Guffey Gill. 275, 200 Findian Ref. 20, 200 Kay Co Gas. 2 2400 Maracaibo Oil. 24 260 Kay Co Gas. 2 800 Lone Star Gas 27¼ 300 Marhattan Oil. 74 2400 Maracaibo Oil. 24 100 Mex Pan. 15¾ 260 Ohlo Fuel. 20 240 Okla Nar Gas. 31¼

200 Okla Nat Gas 314 200 Panhandle 7 4 200 Panhandle 7 62 800 Pittsburg Oli 15% 800 Prod & Refin. 79 300 Red Rock Oli % 500 Rickard Texas 3 309 Roy Dutch rts 32 300 Roy Dutch ris 32
300 Salt Creek Pro 32
300 Salt Creek Pro 32
300 Salt Creek Pro 32
300 Shell T T ris 20
300 Shell T T ris 20
300 Shell T T ris 20
300 Skelly Oil. 10
300 Skelly Oil. 10
300 Skelly Oil. 10
300 Spencer Pet 18
400 Superior Oil. 18
400 Sup Oil Tr rets 10
400 T Rauger ex d 5
201 Tex Pac C 1 pf 50
4
700 Trinity Oil. 5
200 Tropical Oil. 21
4
1000 Victoria Oil. 11
200 Victoria Oil. 12
1000 Victoria Oil. 12
1000 Victoria Oil. 12
100 White Oil. 29
100 White Oil. 10
MINING. 39% 5% 20 18% 18 18 17 19 50

21 12 19 100 White Oil 19 2000 Alaska-Br Col. 1 400 Arizona Globe 54 1900 Atlanta 115 1000 Belich Divide 7 3 1000 Belicher Ext. 7 1000 Belch Divide...† 3 1100 Belcher Ext...† 4 5400 Big Ledge 1100 Booth† 5 2000 Bost & Mont...† 61 1500 Called Mining. † 23 8500 Calumet & Jer. 1500 Canada Copper 1000 Candelaria Min

11/4 21

200 Carson Hill ... 400 Cons Cop M .. 300 Con Virginia. 32 BROADWAY R 25 WEST 43 DST.
Phone Broad 6910 Phone Underhile Sur

FRENCH VICTORY 5s \$74.00 \$61.00 \$49,50 ITALIAN 53 **BELGIAN 5s** \$85.00

Detailed circular F. on request.

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HENRY CLEWS & CO

600 Simon Silv L. 14
200 S Silver Lead.
4 200 Success Min. 7 4
700 Tonopah Bel. 14
1200 Tono C Boy. 6
2700 Tono D Boy. 6
2700 Tono Divide. 14
1800 Tono Divide. 14
1800 Tonopah Bel. 13
4000 Tonopah Min. 14
1800 Tonopah Min. 17
1800 Tonopah Min. 17
1800 Tonopah Min. 17
1800 Tono Mizpah 1 14
1800 Tono Res E. 1 14
2000 U S Contin. 7
1300 United East'n 3
4200 Victory . 6
1100 West End C 17
1500 White Caps. 1 10
1000 Wilbert ... 15
1500 Yerrington 13
2000 Am Tel 68, 22
2000 Am Tel 68, 22
2000 Am Tel 68, 24
18
2000 Goodrich Tono
1800 Goodrich Tono
1800 Goodrich Tono
1800 Sinclair C 7128
1800 Sinclair C 7128
1800 Sinclair C 7128
1800 Septim 68
125
1800 Belgium 68
185
1800 Belgium 68
1800 Belgium 68 \$2000 Western E. FOREIGN BON \$2000 Belgium 6s '25, 95, 95, 13000 Belgium 6s '25, 95, 30000 Herlin 4s. 25% 2000 Easen 4s. 25% 2000 Easen 4s. 25% 2000 Easen 4s. 25% 3000 German 4s. 25% 2000 Leipzig 4%s. 25% 2000 Leipzig 4%s. 25% 2000 Leipzig 5s. 27% 2000 Leipzig 5s. 27% 2000 Munich 5s. 28% 2000 Swedlah 6s. 85% 10000 Swedlah 6s. 85

1400 Rochester M.† 2 5760 Roper Group... 4000 San Toy.....† 100 St Croix..... 4100 Silv K of A.† 4 2500 Silv King D.† 800 Silver Lead. 2000 Success Min.† 700 Toronal Bd.

3 11/4 4 17/8

Coupons Maturing July, 1920, Payable at the Offices of

Harris, Forbes & Co.

Pine Street, corner William, New York

41/28

Alabama Power Co. 5% Gold Notes | Joliet, Ill., High School .

Albert Lea, Minn., Permanent Im- Knoxville, Ia., Judgment Funding provement 41/20 Albert Lea, Minn., Refunding 4s Albert Les, Minn., Refunding 4s
Albuquerque, N. Mex., Bd. of Educ.
School Bidg. 41/2s
Albuquerque, N. Mex., Funding 5s
Albuquerque, N. Mex., General
Street Imp. 5s
Albuquerque, N. Mex., Water 5s
Albuquerque, N. Mex., Water 5s

Arlington Heights, Ill., School Bldg.5s Ill., School District No. 57 5a

No. 57 5s
Benton, Ill., Refunding 43/4s
Berryville, Va., Water Works 5s
Big Rapids, Mich., Refunding 4s
Billings, Mont., School District
No. 2 41/2s
Billings, Mont., City Hall 41/2s
Boulder, Colo., Water Works 41/2s
Bozeman, Mont., Funding 4s
Bozeman, Mont., Funding 4s Broadwater County, Mont., Funding 4s Burlington, Iowa, 5s

Carbondale, Ill., School District No. 95 5s Cascade Co., Mont., Road Impr. 5s Cascade County, Mont., Court House 4s Cascade County, Mont., 31/2s Cascade County, Mont., Funding 4s Cascade County, Mont., Refund-

ing 5s Cass County, Iowa, 41/2s Centerville, Iowa, Refunding 5s Centerville, Iowa, Refunding 4s Chariton, Iowa, Funding 5s Chicago Heights, Ill., School District No. 170 4s Chippewa Val. Ry., Lt. & Pr. Co.

Eau Claire, Wis., 1st Mtge. 5s Colo. Spgs., Colo., School Dist. No. 11 Refunding 5s El Paso Co. Consumers Pr. Co., 1st Lien & Ref. Gold 5s Consumers Power Co. 6% Gold Notes Cook County, Ill., School Dist. No. 99 (Morton Park) 41/28 Cook County, Ill., School Dist. No.

170 (Chicago Hts.) 4s Council Bluffs, Ia., Ind. School Dist. 41/28 Cuthbert, Ga., Electric Light 6s Cuthbert, Ga., Water Works 6s Danville St. Ry. & Lt. Co., Danville, Ill., Ref. Mtge, 5s Denison & Sherman (Texas) Ry. Co 1st Mtge. Gold 5s Derry, N. H., Water 31/28
Des Moines City Rt. Co., Gen'l &

Ref. 5s Dexter, Mo., School Dist. School Bldg. 4¹/₂s Dickey Co., N. D., 4¹/₂s Eau Claire, Wis., 5s Edison Elec. Co., New Orleans, La. 1st Mtg. 5s

Eminence, Ky., Street Improvement 5s Eugene, Oregon, School Dist., No. 4 (Lane Co.) 5s & 41/2s Florence, S. C., Sewer 5s Ford Co., Ill., S. D., No. 58 5s Ford Dodge, Iowa, W. W. 41/28 Freeport Water Co., Ill., 5s Genesee, Idaho, Water Works 5s Genesee Township, Ill., High School

District 41/2s
Glencoe, Ill., Improvement 41/2s
Granite, Utah, School Dist. 41/2s
Glenwood, Iowa, Refunding 5s Gorham, N. H., Water 43/48 Great Falls, Mont., Sewer 5s Green Bay, Wis., Refunding 4s Green Bay, Wis., Sewer 4s Greenville, Ill., Refunding 5s Hamblen Co., Tenn., Highway 5s Hickman Co., Tenn., 5s Hill County, Mont., Funding 5s

Hill County, Mont., Court House & Tail 5s Helena, Mont., "Judgment Funding" 4s Humphrey County, Tenn., Road & Bridge 5s

Hyattsville, Md., Sewerage 5s Interurban Ry. Co. Debenture (Des Moines, Ia.) 6s Idaho Falls, Idaho, 5s

Iowa Falls, Ia., Refunding 4s

ment 5s Kossuth Co.; Ia., Bridge 41/28 La Salle, Ill., S. D. No. 2 3½s Lincoln Co., Mont., Fdg. 5½s Lincoln Tel. & Tel. Co. 1st Mtgc. 5s Manson, Ia., Ref. 6s Marion, Ill.

Knozville, Tenn., Street Improve

Marshalltown, Ia., Refunding 4s Marion County, Ia., 41/28 Martin Twp., Ill. Mason City, Ia., 5s Mitchell, So. Dak. Monmouth, Ill., Water Works 5s Montreal Tramways Co. 1st & Ref. 5s Morristown, Tenn., Water Works Impr. 5s

Mount Airy, N. C., Water Supply, El. Lt. & Pr. Plant 5s Mowesqua, Ill., School Building 5s Muscatine, Ia., Ind. S. D. 41/28 Muskegon, Mich., Gen. St. Imp. 48 Muskegon, Mich., Refunding 41/28 Muskegon, Mich., Refunding 5s Muskegon, Mich., Lake Michigan W. W. 4s New Orleans, La., 41/28 Norman Co., Minn., District No.

51 41/28 Oklahoma Rv. First Mtge. 5s Olympia, Wash., Water Works 5s Owosso, Mich., Water Works 5s Pendleton, Ore., Water Works (1913) 5s Pendleton, Ore., Water (1919) 5s Pendleton, Ore., Water Works (1914) 5s

Pierson, Iowa, S. D. 5s Plum Bayou, Ark., Levee District 6s Rochester, N. H., City Hall 4% Portland Gen. Elec. Co., Portland, Ore., 1st Mtge. Gold 5s Redwood Falls, Minn., Refunding 5s Richmond, Mo., 5s Riverside, Ill., School District

No. 5 41/28 Riverside, Ill., Water Works 41/28 Rosebud County, Mont., Bridge 41/28 Seward Twp., Ill., 5s St. Joseph, Mich., Bridge 41/28 Scranton El. Co., Scranton, Pa., 1st & Ref. Mtge. Gold 5s Sedalia, Mo., School Dist. School Bldg. Sheridan Co., Mont., Funding 51/28

Spartanburg Co., S. C., 4s Spartanburg Co., S. C., County Refunding 41/28 Sumter, S. C., Sewerage 5s Tacoma Eastern R. R. Co. (Wash.) 1st Mtge. Gold 5s Tarboro, N. C. Taylorville, Ill., Twp. H. S. Dist. 41/28 Thormburg, Ia., Cons. Ind. School

District 41/28 Texas Elec. Ry. 1st & Ref. 5s Tipton Co., Tenn., School 5s Tullahoma, Tenn., Elec. Light 41/2s Tullahoma, Tenn., Water & Light 5s Tullahoma, Tenn., Water Works 41/2s Union League Club 6s Valley County, Mont., 41/28 Weldon, N. C., Water & Sewer 6s West Hoboken, N. J., School 4³/₄s West Hoboken, N. J., Funding 5s White Plains, N. Y., School Dist. No. 1 51/28

White County, Tenn., 5s Winnetka, Ill., Park District 5s Y. M. C. A. College 1st Mtge. 6s Armour, S. D., Ind., S. D. School Bldg. 5s Florence, Colo., Water Works Refunding Garrard

County, Ky., Turnpike Road 4s Lewiston, Mont., Water 5s Poplar Bluff, Mo., 5s Temple, Texas, Public Ind. Sch. Ser No. 4 5s

Jackson, Mich., Paving, Water & Sewer 41/2s Mount Pleasant, Mich., Water Refunding 41/2s Sedalia, Mo., School District Funding 4s

ABOVE COUPONS ALSO PAYABLE AT Harris, Forbes & Co., Inc., Boston, Mass., and Harris Trust & Savings Bank, Chicago, Illinois

We take pleasure in announcing that

Mr. William C. Bradley

has this day been admitted to partnership in our firm.

R. H. SIMPSON & CO.

July 1, 1920.

Members New York Stock Exchange 61 Broadway New York

We wish to announce that

MR. LANGLEY W. WIGGIN

has this day been admitted as a special partner in our firm.

EVANS, STILLMAN & CO. Members New York Stock Exchange

60 BROADWAY, NEW YORK.

July 1, 1920

PRODUCE MARKET.

BUTTER—Creamery higher than extras, per ib., 594,60c.; extras, 92 score, 584,60c.; firsts, 90 to 91 score, 586,68c.; firsts, 88 to 89 score, 552,655,c.; seconds, 83 to 87 score, 466,52c.; lower grades, 446,5c.; unalted higher than extras, 624,693c.; extras, 612,62c.; firsts, 556,64c.; seconds, 496,54c.; State, dairy tubs, finest, 576,58c.; good to prime, 536,56c.; common to fair, 446,52c.; renovated extras, 506,51c.; firsts, 446,52c.; renovated extras, 506,51c.; firsts, 456,46c.; seconds, 414,642c.; lower grades, 406,41c.; packing stock, current make, No. 1, 426,424c.; No. 2, 41c.; lower grades, 476,49c.
CHEEKEE—State, whole milk, fresh flats,

1. 42642½c.; No. 2, 41c.; lower grades, 4164bc.
CHEESE—State, whole milk, fresh flats, colored, lb., 27142284c.; white, 27142284c.; white, 27142284c.; white, 27142284c.; white, 27142284c.; bower grades, 20625c.; twins, fresh specials, lower grades, 20625c.; twins, fresh specials, lower grades, 20625c.; twins, fresh specials, lower grades, 20625c.; Young Americas, 31146225c.; dalsies, 29635c.; Young Americas, 31146225c.; dalsies, 29635c.; Young Americas, 2162714c.; single dalsies, fresh, 2714228c.; held, 25625bc.; fresh, 2714228c.; held, 25625bc.; fresh, 2714628c.; held, 25625bc.; held, 25625bc.; fresh, 2714628c.; held, 25625bc.; CHEESE—State, whole milk, fresh flats, colored, lb., 27146284c.; white, 27146284c.; average ruh, colored or whites, 26827c.; lower grades, 20625c.; twins, fresh specials, 27146274c.; average ruh, colored or white, 266264c.; lower grades, 20625c.; Young Americas, 3146324c.; dalsies, 2985c.; Wisconsin, whole milk, held, twins, 2885c.; Wisconsin, whole milk, held, twins, 2886c.; fresh, 2746724c.; single dalsies, fresh, 2746728c.; held, 25629c.; fresh, 3146c.; fresh, 274628c.; held, 25629c.; fresh, 3146c.; fresh specials, 184619c.; prime to choice, 169 174c.; fair to good, 126134c.; lower grades, 1865.

\$51c.; extra firsts, 47@49c.; firsts, 42@46c. \$51c.: extra firsts, 47\$48c.: firsts, 42\$46c.: seconds, 35\$\$41c.; dirrites, No. 1, special pkg., 35\$\$45c.: No. 1 regular pkg., 35\$\$45c.: No. 2 and poorer, 25\$\$53c.; fresh gathered checks, fair to choice, dry, 30\$\$3c.: State, Pennsylvania and nearby Western hennery whites, extras, 58\$\$60c.; extra firsts, 55\$\$75c.: ifrists, 55\$\$65\$\$4c.: firsts to extra firsts, 55\$\$75c.: undergrades, 40\$\$51c.; Pacific coast whites, extras, 58\$\$60c.; whites, extras, 58\$\$60c.; whites, extras, 58\$\$60c.; whites, extras, 55\$\$65\$\$4c.: whites, firsts, 52\$\$55c.: whites, firsts, 52\$\$55c.: below: small, 40\$\$43c.: other Western and Southern gathered whites, 44\$\$51c.: State, Pennsylvania and nearby Western hennery browns, extra, 53\$\$50c.: brown and mixed colors, gathered, graded, extras, 50\$\$51c.: firsts to extra firsts, 43\$\$49c.

UNITED STATES MORTGAGE & TRUST COMPANY 55 Cedar Street, New York

Statement of Condition June 30, 1920

ASSETS	LIABILITIES
Cash on hand, in Federal	Capital\$2,000,000.00
Resorve Bank and due from Banks \$10,578,410.17	Surplus 4,000,000.00
Clearing House Exchanges 5,701,442.06	Undivided Profits 650,151.08
Bankers' Acceptances 4,118,101.06	Dividend Payable July 1, 1920 120,000.00
U. S. Bonds and Certificates 3,180,925.76	Reserve for Taxes, etc 599,615.30
Foreign Exchange 514,279.58	Deposits
Victory Bonds 8,759,085.71	Treasurer's Checks 1,791,668.04
Demand Loans 18,524,267.00	Mortgage Trust Bonds 3,818,300.00
Time Loans 6,799,427.80	Acceptances Executed for
Bills and Notes Purchased 13,720,748.66	
Short Term Investments 652,728.40	Customers
Other Stocks and Bonds 4,138,294.46	Accrued Interest Payable 106,084.66
Mortgages 5,820,692.94	
Real Estate (Including Madison Ave. Br. Bldg.) 142,344.15	
Customers' Liability on	
Acceptances	
Accrued interest receivable 475,939.67	

\$84,712,659.46

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COUPONS from the following Bonds repayable at

KOUNTZE BROTHERS

141 Broadway, New York City, on July 1, 1920

ARIZONA-COCHISE CO. SCHOOL DISTRICT.
GLENDALE, TOWN OP.
PHOENIX CITY ROAD 5s. PIMA CO. PINAL CO., ROAD & BRIDGE & S. D. YAVAPAI CO. & SCHOOL DISTRICTS. CALIFORNIA-HEAUMONT, CITY OF. LOS ANGELES CO., FLOOD CONTROL

LOS ANGELES CO., PLOOD CONTROL DIST. LOS ANGELES, CITY OF: PUBLIC SCHOOL IMP. 415a, 1895; CENTRAL POLICE STATION 415a, 1895; WA-TER SYSTEM IMP. 415a, 1895. 8ACRAMENTO CO. 18SUE OF 1908, ROAD, BRIDGE, COURTHOUSE, SAN JOAQUIN CO., CAL., HIGHWAY. COLORADO-

COLORADO—
AGUILAR.
ALAMOSA, TOWN OF.
ASPEN CITY.
ARAPAHOE CO., SCHOOL DISTRICTS.
AHCHULETA CO.
AULT, TOWN OF.
AULT, TOWN OF.
AULTON.
BACA CO.
BRIGHTON.
BRUSH, TOWN OF.
BRUSH, TOWN OF.
CEDAREDGE.
CHERAW, CITY OF.
CHEYENNE CO. SCHOOL DISTRICTS.

CHERAW, CITY OF.
CHEYENNE CO. 8CHOOL DISTRICTS.
CHEYENNE WELLS, TOWN OF.
CONEJOS CO. & SCHOOL DISTRICTS.
COSTILLA CO. & SCHOOL DISTRICTS.
CRAIG, TOWN OF.
DELTA CO. & SCHOOL MASTRICTS.
EL PASO CO. 8. D.
ENGELWOOD, CITY OF.
FORT COLLINS, CITY OF.
FORT LUPTON.
FOWLER, TOWN OF.
GARFIELD CO. & S. D.
GLENWOOD SPRINGS.
GRAND JUNCTION, CITY OF.
HOLLY, TOWN OF.
JEFFERSON CO. SCHOOL DISTRICTS.
JOHNSTOWN, TOWN OF.
LAFAYETTE, TOWN.

LARIMER CO. & SCHOOL DISTRICTS.
LIMON.
LINCOLN CO. SCHOOL DISTRICTS.
MESA CO. & SCHOOL DISTRICTS.
MILLIKEN, TOWN OF.
MINERAL CO.
MONTROSE CO. & SCHOOL DISTRICTS.
MONTROSE, CITY OF.
MORGAN CO. & SCHOOL DISTRICTS.
NEDERLAND, TOWN OF.
OAK CREEK, TOWN OF.
OLATHE TOWN OF.
OTERO CO. SCHOOL DISTRICTS.

OTIS. OURAY CO, SCHOOL DISTRICTS, PALISADE. PAONIA, TOWN. PEETZ. HILLIPS CO. & SCHOOL DIS-TRICTS.
ROCKY FORD, CITY
ROUTT CO. & SCHOOL DISTRICTS.
SAN MIGUEL CO. & SCHOOL DISTRICT NO. 1.
WASHINGTON CO. & SCHOOL DISTRICTS.
WELD CO. & SCHOOL DISTRICTS.

ASHTON, VILLAGE OF. BANCBOFT. BANNOCK OO. SCHOOL DISTRICTS.

41946c.; corn fed, 38944c. DUCKS-West-ern, 28632c. GEESE-26929c.
POULTRY, LIVE-FOWLS Colored and White Leghorns, via ex., 33834c.; broilers, colored and mixed, express, 55951c.; White Leghorns, over 1 lb. each, 55960c.; 1 lb. and under each, 45950c. DUCKS-Long Island, apring, 38c.; breeders, 35c. PIGEONS-Pair, freight or express, 60c. GUINEAS-Pair, 81.25.

Common to prime steers, 100 lbs.\$11,00618.50 Common to choice bulls, 100 lbs. 6,50612.50 Common to choice cows, 100 lbs. 3,00611.50 Common to prime yeals, 100 lbs. 12,00617.75 Common to prime sheep (ewes),

100 lbs.
Common to prime lambs, 100 lbs.
Live hogs, 100 lbs.
Dressed beef, steer sides, lb.
City dressed veals, lb.
Dressed mutton, lb.
Dressed lambs, lb.

BEAR LAKE CO.
BINGHAM CO. SCHOOL DISTRICTS.
BLACKFOOT.
BLAINE CO. & SCHOOL DISTRICTS.
BOISE—EASTSIDE—SCHOOL BLDG.
BOUNDARY CO. SCHOOL DISTRICTS.
BUW. BURLEY.
CALDWELL.
CASCADE, VILLAGE OF.
CASCAL COUNTY.
CHALLIS. DECLO IND'P EDEN. ELMORE CO, EMMETT. FILER. FRANKLIN CO. SCHOOL DIS-TRICTS.
GEM COUNTY.
GLENS FERRY.
GLENWOOD HIGHWAY DISTRICT.
GOODING. CITY OF.
GOODING CO. SCHOOL DISTRICT.
GRACE. GOODING CO. SCHOOL DISTRICT.
GRACE.
HAGERMAN HIGHWAY DISTRICT.
HEYBURN.
IDAHO FALLS, CITY OF: 68.
JEROME,
KAMIAH.
LINCOLN CO.
MCCAMMOM.
MONTPELIER.
MT. VIEW IND PT. S. D. No. 40.
NEW PLYMOUTH.
NEZPERCE CO.
NEZPERCE CO.
NEZPERCE, VILLAGE OF.
OAKLEY.
PARMA.
PAYETTE.
POCATELLO, CITY OF.
REXBURG.
RICHPIELD.
RIGHY.
RUPERT
SANDPOINT.
SHELLEY.
HOGHONE CO.
SHOSHONE VILLAGE OF.
TWIN FALLS, HIGHWAY DIST.
VALLEY COUNTY.
WENDELL. MONTANA-BIG HORN COUNTY.
CARBON COUNTY.
CARBON COUNTY.
CUSTER COUNTY S. D. NO. 1.
FORSYTH, CFTY OF.
FROMBERG, TOWN OF.
GLASCOW, CITY OF.
HARDIN, TOWN OF.
HYSHAM.
JOLIET.
MILES CITY.
MUSSELSHEIL CO.
PLENTYWOOD.
ROSEBUD CO.
SHERIDAN CO.
STILLWATER CO.
TROY. VALLEY COUNTY.
WHITE SULPHUR SPRINGS, CITY
OF. ADAMS CO. SCHOOL DISTRIČTS.
BEEMER, VILLAGE OF,
BOX BUTTE CO. & SCHOOL DISTS.
BUFFALO CO. & SCHOOL DISTS.
BUFFALO CO. & SCHOOL DISTS.
BUFFALO CO. SCHOOL DISTS.
BUFFALO CO. SCHOOL DISTRICTS.
CUSTER CO. SCHOOL DISTRICTS.
CUSTER CO. S. D. 169 AND VILLAGE OF ANSLEY.
DIXON CO. & S. D. 61.
DOUGLAS CO.
DUNDEE.
FALLS CITY.
FRANKLIN, CITY OF.
FREMONT, CITY OF.
FREMONT, CITY OF.
FREMONT, CITY OF.
HASTINGS CITY.
LINCOLN CITY.
LYONS, VILLAGE OF. EBRAŠKA-

NEMAHA CO. SCHOOL DISTRICTS, OMAHA CITY. OMAHA CITY SCHOOL DISTRICT. OSCEOLA VILLAGE. PAWNEE CITY,
PLATTSMOUTH CITY,
POLK CO,
SALINE CO,
SOUTH OMARA, CITY,
SUPERIOR CITY,
TEKAMAH CITY, VEVADA-RENO. NEW MEXICO-

BERNALILLO CO. SCHOOL DISTS. CHAVES CO. COURT HOUSE. GUADALUPE CO. SCHOOL DISTS. LAS CRUCES. INGTON. RATON.
ROBWELL CITY,
SANTA FE.
SANTA ROSA,
SAN JUAN CO.
SOCORRO CO.
TAOS CO.
TORRANCE CO.
VALENCIA CO. OHIO-

CANTON CITY (PAYABLE IN NEW YORK). CANTON SCHOOL DISTRICT, DREGON-ASHLAND, CITY OF (ELECTRIC LIGHT). BENTON CO. SCHOOL DISTRICT

NO. 9.
CLACKAMAS CO. SCHOOL DISTRICT NO. 9.
CLACKAMAS CO. SCHOOL DISTRICT 108.
COOS CO. S. D. NO. 85.
COTTAGE GROVE CITY.
DOUGLAS COUNTY, S. D. 19.
ELGIN CITY.
EUGENE CITY OF.
FOREST GROVE, CITY OF.
NEHALEM.
PENDLETON CITY.
SINSLAW.
WESTON. SOUTH DAKOTA-HURON, CITY OF.

UTAH-WYOMING-

BIG HORN CO. SCHOOL DISTS.
CASPER, CITY OF.
CROOK CO. SCHOOL DISTRICTS.
DOUGLAS. TOWN OF.
GUERNSEY.
JOHNSON CO. SCHOOL DISTRICT.
LANDER, TOWN OF.
LUBK, TOWN OF.
MANVILLE, TOWN OF.
MEDICINE BOW, TOWN OF.
MOORCROFT, CITY OF.
POWELL. POWELL.
RAWLINS.
RIVERTON.
RIVERTON.
RIVERTON.
RIVERTON.

COLORADO PACKING CORPORA-TION.
HOOD RIVER (OREGON) IRRIGATION DISTRICT.
NATIONAL LOAN & INVESTMENT
CO. OF DETROIT (DEBENTURES)
TWIN CITY TELEPHONE CO., 54.

TUCKER, ANTHONY & COMPANY take pleasure in announcing that

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has this day been admitted as a general partner.

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Members of N. Y. Stock Exchange INVESTMENT SECURITIES 25 Bread Street, New York. Telephone Bread 6230.

STOCKHOLDERS MIDDLE STATES OIL CORPORATION

Checks for Four Per Cent (4%) cash dividend for the current quarter have been malled you and advice that on July 12th you will receive a free stock allotment amounting to Fifty Per Cent (50%) of capital stock outstanding in your name. At the beginning of the current quarter the total outstanding capital stock of Middle States Oil Corporation was Three Million Five Hundred Thousand Dollars (\$3,500,000) par value, to which has been added One Million Seven Hundred Thousand Dollars (\$3,500,000) par value of stocks issued and sold and the proceeds utilized and on hand to be utilized in the acquisition of property and the development thereof, making a total of Five Million Two Hundred Thousand Dollars (\$5,200,000) outstanding, to which this Fifty Per Cent (50%) free allotment to stockholders amounting to Two Million Six Hundred Thousand Dollars (\$2,800,000) will be added after asid date, making the total outstanding capital stock after July 12th, Seven Million Eight Hundred Thousand Dollars (\$7,800,000). The report in detail for this quarter will reach you in due time, and believe will show most gratifying additions, which you will appreciate.

As the question is frequently asked me, "Does this free stock allotment decrease the actual asset value per share of outstanding capital?" I would answer to all such inquiries that in my opinion development and asset value are regularly outgrowing common stock increases.

In addition to other development and additions to assets, resulting from added capital and surplus, the most important increases resulting from our own development work in the Osage County in Northern Onlahoma are in two areas in which your company has lease interest—one of Bix Hundred and Fourteen (114) acres, held a few months ago in the nominal value class. On the first tract on April 5th, Well No. 1 at Five Hundred and Stuy (560) feet deep began oil production of over One Hundred and Twenty (120) barrels per day. With redoubled efforts we have since completed Ten (10) additional wells on this lease and On Checks for Four Per Cent (4%) cash divi

of over One Hundred and Ten (119) barrels per well, not only making a gratifying showing on the twelve (12) wells, but proving up many additional locations, on which new locations we have five machines constantly engaged drilling additional wells. These two areas, totalling Seven Hundred and Fifty-four (754) acres, which but a few months ago were in the nominal value class, are, in our judgment, today farrly worth more than four times the stock allotted to you in this quarter. Other additions in asset value which on the aggregate largely exceed increase in stock increases in my opinion, will be shown in detail in our quarterly report.

value which on the aggregate largely saced increase in stock increases in my opinion, will be shown in detail in our quarterly report.

It is a pleasure to advise you that in every probability you will, in the ensuing quarterly period, receive cash dividends regularly, as you have in the past, not only upon the stock you now hold, but upon the stock you now hold, but upon the stock that is allotted to you from time to time in the future. If you have been a Middle States stockholder during the last two years, including this present stock allotment you will have received a total of more than One Hundred and Eighty-five Per Cent (185%) in stock upon your original holdings, in addition to your regular cash dividends, and so holding your original stock and your One Hundred and Eighty-five Per Cent (185%) additions in stock allotments are all bringing you in quarterly cash dividends at the rate of Staten Per Cent (19%) per annum upon the par value of your present holdings. Which actually amounts to over Forty-five Per Cent (45%) cash dividend on your original holdings. This is the grantifying result of over three years careful building and constant attention to the welfare of the stockholders of Middle Stateg Oil Corporation and its properties, and your future prospects is both stock allotments and cash dividends, in my judgment, are better in the future than they have been in the past two years.

In brief, the progress of more than three years has given your Company the opportunity for thorough organization of its working forces and establishing its warehouses and supply stations, and the selections of additional proven lease acreage. All this enables us to multiply results to a far greater per stockholder? The present average is 7.21 shares per stockholder.

To will also note, with great satisfaction, that in spite of a general tight money market, your Company has not been a borrower for a cent of money, and has promptly taken care of all its financial oblisations with its own resources.

Your Company has mo debts

with its own resources.

Your Company has no debts of any kindits only liability being that for common atock outstanding.

Yours very fruly,
P. D. SARLATVALA.

Presiden

HERSHEY CHOCOLATE COMPANY.

HERSHEY CHOCOLATE COMPANY,
HERSHEY, PENNSYLVANIA.

SERIAL 6% GOLD DERENTURE NOTES
Dated August 1, 1919.
Total Issue 83,000,000.

Series A, \$1,000,000, due August 1, 1922.
Series C, \$1,000,000, due August 1, 1923.
Interest payable semi-annually February
1 and August 1 in each year. Redeemails
at the option of the Company on any interest
date at 101% of their face value and accrued interest.
Issued under a Trust Indenture dated
August 1, 1919, Guarantee Trust and Safe
Deposit Company of Philadelphia, Trustee.
Notice is hereby given to all holders of
such notes that, pursuant to the provisions
of Article 2 of the Agreement between
Hershey Chocolate Company and Guarantee
Trust and Safe Deposit Company, Trustee,
dated August 1, 1919, subject to which said
notes were issued, the Hershey Chocolate
Company has exercised its right to pay and
redeem all the and notes, Series A.B-C, on
the first day of August, 1920, at 101% of
the face amount thereof, and interest accrued to that date, at the office of the
Trustee, Guarantee Trust and Safe Deposit
Company, No. 316 Chestnut Street, in the
City of Philadelphia, Pennsylvania, when
and where such notes should be presented
for redemption. Interest will cease on the
same on August 1, 1920.

HERSHEY CHOCOLATE COMPANY.

EZUA E, HERSHEY.

Treasurer.

An advertisement in the Lost and Found columns of THE SUN AND NEW YORK HERALD offers a real possibility